

Utah Light and Traction Co.

1st and Refunding Mortgage 5% Gold Bonds. Due 1944

GUARANTEED and interest by the

UTAH POWER & LIGHT COMPANY

one of the largest hydro-electric

Price to y'e' ab ut

5.7 % Complete circular on come

The National City Company

Southwestern Power & Light Co.

6% Gold Debentures Series A

Non-callable for 25 years. Company owns and con-trols companies furnishing diversified public utility service to 113 communities, including many of the most portant cities of Texas.

to interest charges on total funded debt were over 3.2 Operation of the properties of the Southwestern Power

1921 earnings applicable

& Light Co. is under the direction of Electric Bond Price to yield about 6.65%.

Circular on request. Bonbright & Company

25 Nassau Street New York

Mecklenburg County, N. C. (Charlotte, County Seat)

43/4% Road Bonds

Due June 1, 1937, to 1946

Prices to yield 4.60%

Descriptive ofrcular on request

B.J. Van Ingen & Co.

46 Cedar Street, New York

Time Tested First Mortgage

(Underlying Issues)

'so yield 5% to 9%

Complete information upon request

F. J. LISMAN & CO.



J.K.Rice, Jr. & Co. Will Buy

100 Am. Cyana. Com. & Pfd. 50 American Meter 100 Gold Car Htg. & Ltg. 50 Greeley-Hudson Secs. 100 McCall Corp. Com & Pfd. 200 White Rock W. Com. & Pfd.

J.K.Rice, Jr. & Co.

STANDARD OIL STOCKS

C. C. KERR & CO. 2 Rector St., N. Y. Phone 6780 Roctor

Lehigh Portland Cement Stan. Underground Cable Sheffield Farms Pfd.

FREDERIC H. HATCH & CO. 74 B'WAY, N.Y. ESTABLISHED 1565 Tel B'g Or 1220

National Park Bank **CLINTON GILBERT**

2 Wall Street, N. Y. Tel. 4848 Rector

FINANCIAL NEWS AND COMMENT

Readjustment Reparations Plan and Reassuring Strike News Strengthen Stocks.

The strong forward movement which courred vesterday in stocks under such sound leadership as that supplied by the rise of more than 2 points in United States Steel common registered the market's opinion that private and Federal efforts to settle the rall and coal strikes would have positive results in the near future. But there was another important factor behind the movement that was worthy of discussion because of the parallel effect it had upon the foreign exchanges. This supplementary influnce was the suggestion brought in cabled news that France was coming around to England's opinion that Gernan reparations should be reduced for he good of all Europe and the stimulation of trade.

tion of trade.

The importance of a changed French 124½ 145½ attitude, provided that early forecasts are converted into fact, is difficult to measure at this time. Theoretically a program which cut from 132,000,000,000 to 50,000,000,000 gold marks Germany's obligation under the peace treaty would be damaging to the fiscal operations of France. But if the reduction were to be arranged so that the net debt of France to England was reduced or eliminated, it is plain that France could examine the is plain that France could examine the reparations in a new light, especially as difficulties in collecting the original amount in full have been amplified by events surrounding payment of the July installment.

The foreign exchanges started off strong yesterday and gained ground as the day advanced. The upturn of about 11/2 cents in sterling, more than a quarter cent in francs, and brisk bulges in Belgian francs, which carried the rate well above the 8 cent level, were evidences of a more cheerful banking out-

Strike developments in their applica tion to the markets were chiefly senti-

tion to the markets were chiefly sentimental. No news came during business hours indicating that the end of the shopmen's strike was imminent, although continued conferences between representatives of the track workers' union, railroad executives and members of the Railroad Labor Board denoted efforts to keep the strike from spreading.

The Pennsylvania Railroad's success in arranging wage agreements with its was realized that conditions on that road were somewhat different from the general problem. President Harding's message to Governors of States outlining Federal pians for action in the strikes, if the need should arise, was not made public and, therefore, the financial community remained in the dark in regard to the actual prospect for Government assistance.

The brisk upturn of industrial stocks in early transactions showed pretty clearly that neither speculators nor investors were inclined to sell. Crucible Steel demonstrated particularly an ab.

munity remained in the dark in regard to the actual prospect for Government assistance.

The brisk upturn of industrial stocks in early transactions showed pretty clearly that neither speculators nor investors were inclined to sell. Crucible Steel demonstrated particularly an absence of offerings, shooting upward 6½ points and holding nearly all of the gain to the close. Nearly a score of stocks, including two or three rails, reached new high points for this year—several going to the best levels in their history. American Locomotive, Baldwin Locomotive, Pressed Steel Car and Rall-way Steel Spring attracted considerable attention because of the relation of the companies to the railroad future.

The familiar product of a fortnight of low call loan rates was seen in a contraction of money supplies in New York, I causing demand funds to rise to 5 per cent, in the afternoon after renewals had been made at 3 per cent. Low rates had again driven interior bank balances I away from the metropolis. Stocks, however, ignored the advance, the best quotations for many of them being marked up in the last half hour.

FOREIGN EXCHANGE.

24 00.10	Sterling		day	don	A
44-00-40	Demand	33.11.11.25	day.	day.	July 11
1200	Cablan	*******	4.40%	44.4479	44.48
100	Cables . Bankers,	****	7.70	4.44%	4,40
	Bankers,	ou dys	4.4379	4.42%	4.40
F. St. W. St.					4.00
10 (00) (0	TH	E CONT	INEN	T.	3
19.30	France.				
	Demand		8,5514	8.30%	7.98
	Cables .			8.31	7.79
19.30	Belgium	, cents a	franc		
	Demand	*****	8.03%	7.88	7.65
	Cables .			7.8814	7.66
19.30	Switzerl	and, cen	to a	ranc:	100
337	Demand		9.21	19.17	19.12
	Cables .		9.23	19.19	19.14
19.30	Italy, ce	nts a li		30 LL	TOTAL PROPERTY.
	Demand Cables	*****	4.78%	4.58	4.46
	Cables .	*****	4.79	4.581/2	4.47
23.80	, German Demand	y, cents	a mai	THE:	122
	Demand Cables .	******	21.70	.2214	.20
98 80	Sweden.		141.70	-22.76	.20
20.00	Demand				25.80
7.0000000	Cables .		0.05	20.00	25.85
96.80	Norway	conta e	leron	20.00	40.00
20.00	Demand	comes a	6 57	16.52	16.35
27	Cables .		6.69	16.57	16.40
26.80	Denmar	k. cents	a kren	ne:	10.20
-	Demand Cables .		1.58	21.40	21.42
- Harris	Cables .		1.63	21.45	21.47
19.80	Greece,	cents a	drach	ma:	
11165716	Demand		3.23	3.23	3.20
- Wash	Cables .		3.25	3.25	3.23
19.80	Spain, e	ents a p	eseta:		-
1000000	Demand				
The Local St	Cables .		5.63	15.53	15.59
40.20	Holland,	cents s	flori	n:	-51
	Demand	3	8,90	38.75	38,80
	Cablas	Transport of the Park	0.04	20 00	20 85

FAR EAST.

108.32 Shanshal, cents a tael:
Demand 77.75 77.75 79.00
Cables 78.25 78.25 70.50

T8.00 Houskong, cents a dollar:
Demand 58.25 58.25 58.50
Cables 58.50 58.62½ 58.75

48.65 Hombay, cents a rupee:
Demand 29.00 29.25 29.50 29.50
Cables 29.25 29.50 29.50

49.84 Yokohama, cents a yen:
Demand 47.87½ 47.87½ 48.12½
SOUTH AMERICA.

52.44 Rio de Janeiro, cents a milreis:
Demand 13.70 13.70 13.75
Cables 13.75 13.75 13.51
Cables 38.09 35.80 36.60

103.42 Uruguay, cents a peac:
Demand 52.58 58.25 82.25

26.50 Chile, cents a peac:
Demand 82.12½ 82.27½
Cables 82.25 82.25 85.50

36.50 Chile, cents a peac:
Demand 12.85 12.95 13.00
Cables 82.25 82.50

10.00 Cables 13.70 13.00 13.00

Cables 13.00 13.00 13.00

Cables 12.90 13.00 13.00

Cables 12.90 13.00 13.00

CANADA.

The content will be seen to be		NEW	YORK		EXCHANGE	QUOTATIO	ONS	TOPICS OF WALL STREE	end.
		High. Low. Bid. Ask. in \$.	Sales. 600 Adams Exp.	Open-High-Low-Cling. est. est. is	314.543 Year to date	146,214,123 97,40 Open H ing. Open H ing. 14 1	6,415 138,192,853 14 gh- Low- Clos- Net st. ost. ing. Ch'nge. 4 14 14 -1	the stock of Baltimore and Ohi road has been based not only up improvement in the fundaments tion of the transportation indus upon reports current in the Stre- lis board of directors will rest	pon the all posi- stry but set that ore the
	1	57¼ 45¼ 55 56 4 18¾ 13¾ 15¼ 15¾ 75¼ ¼ ¼ ½ 75¾ 55¼ 68½ 69 4 55¼ 37¾ 55½ 56 4	400 Air Reductio 600 Ajax Rubber 100 Alaska G M. 4400 Allied C & D 6200 Allis Chalmer	n. 54% 55% 54% 54% 51 15% 15% 15% 15% 11 16 67% 69 67% 61 rs 54% 55% 54% 51	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 Mathieson AW 41% 4 1700 Maxwell MotA 66 6 9100 Maxwell Mot B 24½ 2 8 100 May Dept St. 117½ 11 1 200 McIntyre Por. 16¼ 1	1% 41% 41% — 1% 6% 66% — 2 4% 23% — % 9 117% 119 + 4 6% 16% 16% + %	than has been generally expected per cent. dividend on this issed discontinued in March, 1919. By of "time out" for the subsequent in which the road was operated for	d. The sue was y grace t period or Gov-
	h	70¼ 55¾ 62¼ 63½ 49 31¼ 38¾ 40 103¾ 51 63 63¼ 4 57% 32½ 57 57¼	200 Am Ag Ch p 100 Am Bosch Ma 600 Am Br S & F 9700 Am Can	f. 63 63 63 63 6 38 4 38 4 38 4 3 7 62 4 63 4 62 4 63 . 57 4 57 7 56 56 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 300 Miami Copper. 29% 2 6 6600 Mex Seaboard. 32% 3 6 5100 Mex Seab ctfs 30½ 3 120 7800 Mid Sta Oil 13½ 1 6600 Midvale St & O 35½ 3	976 2974 2974 + 78 3 32 32 ½ + 74 1 30 30	ernment account under Federal c sation and guaranty its board a until the end of October to resu- dividend payment necessary to k company on the eligible list for	compen- still has lime the seep the invest-
	1 8	61 41 53 55½ 6½ 4½ 5 5¼ 73 58 69½ 70½ 114½ 78 111 111½ 7 50% 38 42¾ 43	100 Am Cot Oil p 200 Am Drug Sy 100 Am H & L p 3400 Am Ice 500 Am Int Corp.	f. 54 54 54 54 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5. 5.	14	100 M, K & T 11% 1 2700 M, K & T w i . 17½ 1 100 M, K & T w i . 17½ 1 800 Miss Pacific 21% 2 1200 Miss Pac pf 56 5	1% 11% 11% 36 36 37 34 17½ 17% 17% 17% 17% 17% 17% 17% 17% 17% 17%	rallroad strikes are realized it sidered highly probable in man, ters of the financial community t Baltimore and Ohio directorate on the dividend within the next	y quar- that the will act
		40¾ 29¾ 33¾ 34 118¼ 102 117¼ 117¾ 6 103¼ 82 96¾ 98 4 8% 3% 6¾ 6% 6% . 25¼ 5¼ 19¾ 20¼	100 Am Linseed 17000 Am Locom 300 Am Radiator 2600 Am Saf Razo 200 Am Sh & Cor	. 34¼ 34¼ 34¼ 34¼ 3. . 115½ 118¼ 115½ 11. 95% 95% 95% 9. nr. 6% 7 6% 19% 1.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	700 Mont W & Co 22½ 2 1600 Nat Acme 18 1 7 300 Nat Biscuit 150 157 7 100 Nat Bis pf 124 12 7 200 Nat Enam&St 55¼ 12	278 17 17 — 1 0 150 150 + 5 1 124 124 614 5514 56 + 1%	the first six months of 1922 wer to 1% per cent, a share on its of stock, or at the annual rate of share. As the major portion road's earnings are normally n	\$3.50 a of the made in
	5	99\\ 86\\ 39\\ 39\\ 40\\ 30\\ 39\\ 39\\ 40\\ 31\\ 100\\ 91\\ 54\\ 77\\ 65\\ 71\\ 47\\ 23\\ 23\\ 39\\ 40\\ 31\\ 65\\ 77\\ 47\\ 23\\ 23\\ 39\\ 40\\ 31\\ 65\\ 77\\ 47\\ 30\\ 47\\ 47\\ 47\\ 47\\ 47\\ 47\\ 47\\ 4	300 Am Sm & R 3800 Am Steel Fou 100 Am Stl Fdy 2000 Am Sugar 300 Am Sum To	pf 98% 98% 98% 98% 99	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500 NaRROFM 2 pf 4% 100 Newada Con C 16% 16 100 N O. T & Mex 67% 6 1700 N Y Air Brake 79 8 2400 N Y Central. 96% 98% 98% 98% 98% 98% 98% 98% 98% 98% 98	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	showing would appear to warran ration of the dividend as soon a uncertainties are removed and perous half year indicated by	t resto- as labor a pros-
The content of the	1	124 14 114 121 14 121 15 18 9 145 145 129 14 143 143 143 121 142 142 145 126 126 126 126 126 126 126 126 126 126	1900 Am Tel & Tel 1500 Am Tobacco. 1000 Am Tob B 100 Am W W El 700 AmWWE6%	1. 121 ½ 121 ¼ 121 ½ 12 . 142 ¼ 143 ¼ 142 ¼ 14: . 139 140 ¼ 129 14: . 161 ¼ 161 ¼ 16 ¼ 16 ¼ 10 ¼ 12; pf 42 ¼ 42 ¼ 41 ½ 4:	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 160 N Y, Ont & W 26½ 2 7 200 Norf & West 110 11 5 4800 Nor Amer Co. 67% 6 3 700 Nor Am Co pf 44½ 4 1100 No Am Co rts 9½	6½ 26½ 26½ + ½ 0 110 110 68½ + 1½ 43½ 44 43½ 44 93½ 93½ + ¾	Pool operations were largely reble for the activity and strength last few days of shares of the States Industrial Alcohol Co	esponsi- in the United ompany.
The content of the	o si f	95% 78¼ 91¾ 91¾ 71 103% 102½ 107½ 109 7 37¼ 22½ 32 33 20% 12½ 17¾ 18½ 48¼ 36 44% 45 57 47 52½ 52%	2500 Am Woolen 100 Am Woolen 200 Am Wr P p 100 Am Z, L & 3 200 Am, Z,L&S 1300 Anaconda	. 90% 92% 90% 9 pf 108% 108% 108% 10 f. 32 32 32 3 S. 17% 17% 17% 17 pf 44% 44% 44% 44% 4 . 52% 53 52% 5	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100 No Sco S & C 31½ 300 Ohio Fuel S 50 5 300 Ohio Fuel S 50 5 300 Okla P & Ref 2¾ 600 Orph Circ 18 1 200 Otis Steel 11½ 1 500 Pac Devel 6	1 1/4 31 1/8 31 1/6 + 3/6 50 50 - 3 2 3/4 8 17 3/4 18 + 1/6 6 6 6 6 6 6 5/6 6 6 6 6 6 6 6 6 6	ready to see the stock go forwar ever, was indicated yesterday we the face of a very strong marke industrial shares Alcohol was he around the 60 figure, with a fr	t in the
The content of the	5	57½ 53 53 53½ 4 135½ 99 114 114¾ 6 102 91¾ 101½ 102% 6 91¾ 85 90% 90% 6 5½ ¾ 3 3¾	200 Asso Dry G 100 Asso Oil 1200 At, To & S 300 A, T & S F 900 At, Birm & A	153 53 53 53 111 115 115 115 115 115 117	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 15300 Pacific Oil 55½ 5 200 Pac Tel & Tel 66 6 6 4100 Pan Am P & T 705% 7 6 500 Pan Am B 65½ 6 200 Panhan P & R . 7½	7½ 55½ 56% + 1½ 6 66 66 23½ 70% 72½ + 1 6½ 65½ 66	that the directors at their next may resume dividend payments common stock, but this is not go credited at this time. It was so erday that a conference to be the near future between represe	on the enerally aid yes-held in ntatives
1.	y	5 1/2 2 3/4 2 3/4 2 5/4 4 3 3/4 4 3 3 3/4 3 3 3/4 2 7 2 7 3/4 12 11 4 9 2 3/4 12 0 3/4 12 0 3/4 7 5 2 3/4 3 3 3/4 5 2	200 Atlantic Fru 900 At Gulf & W 100 Austin Nicho 11300 Baldwin Loc 8400 Balt & Ohio	tit 2 % 2 % 2 % 2 % 3 % 3 % 3 % 3 % 3 7 % 2 7 % 2 7 % 2 7 % 2 7 % 2 7 % 1 2 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 2500 Penn R R 44 4 4 4500 Penn Seab Stl. 8 % 5 2100 Peoples Gas 85 ½ 8 300 Peoria & East 23 2 3 4500 Pere Marq 33 ¼ 3	4 43% 44 8 44 8 4 8 4 8 4 8 4 8 4 8 4 8 4	ests may result in the signing of tract in connection with the si use of the former new motor fue factured on an alcohol basis.	f a con- ale and I manu-
The content of the	n e	56¼ 19½ 31 31½ 39 19¼ 29 30 15½ ¼ 37 1½ 36 36¼ 30 35½ 36 79 51 75½ 76 5	900 Barnsdall "A 300 Barnsdall "I 600 Batopilas 1300 BeechNutPad 100 Beth Steel	A" 31½ 31½ 31 B" 28 29 28 2 . 1 1 1 1 ck 34 36¼ 34 3 . 74¾ 74¾ 74¾ 7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 100 Pere Mar.pr pf 77 7 3 100 Phila Co 37% 3 2 9100 Phillips Pet 45¼ 4 200 Pierce Arrow. 18¾ 1 300 Pierce Arr pf 37 3	7 77 77 + 56 7% 37% 37% + ¼ 5% 44% 44½ - ⅓ 9 18% 19	The sharp advance in call rates yesterday afternoon from per cent. had little or no effect market. It was recognized tincreased rate was but a ter	money 3 to 5 on the hat the
The content of the		85% 45% 8 81% 31 % 110 100 108 108 108 108 29 65% 25 % 26 24 % 5 % 22 %	2700 Beth Steel I 200 Booth Fish 100 Br Em St 2d 600 Brook Ed 1200 Brk Rap T 200 B R T ctfs.	B. 7714 777% 77 7 . 8 814 8 pf 31 31 31 31 31 3 . 108% 108% 108% 108 10 rn 25% 26 25% 2 . 22½ 22½ 22½ 22½ 2	7% + 1% 68 58% 63% 64 11 98 90% 95 96% 88 66% 77% 78% 88 4 111% 105% 107% 108% 111% 105% 107% 108%	5 1200 Pitts Coal Pa. 63¼ 6 6 100 Pitts C Pa pf. 96 9 5 100 Postum Cereal 78½ 7 8 100 Postum Cer pf 107½ 10 . 400 Piggly Wiggly 41 4	6 96 96 8½ 78½ + ¼ 78½ 107½ 107½ - ½ 11½ 40% 41½ + 1	any change in the fundamental situation. Rather heavy withdre funds by interior institutions, with a last minute heavy dem the floor of the Stock Exchan	awals of coupled and on ge, was
1. 1. 1. 1. 1. 1. 1. 1.	e h l-	52% 42 50% 51½ 50 28% 43¼ 44½ 2 97½ 87¼ 92¼ 96 7 8¼ 51¼ 65% 65% 33% 20% 28¾ 28¾	1500 Brown Shoe 100 Burns Bros I 200 Bush Term 100 Butte Cop & 300 Butte & Su	50 51½ 50 5 B. 43¾ 43¾ 43¾ 4 pf 93¼ 93¾ 93¾ 9 Z 6% 6% 6% 6% p. 28 29¾ 28 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 200 Pitts &WVa pf 88½ 8 1½ 660 Pond Crk Coal 21¼ 2 1100 Press Steel Co. 80¼ 8 9100 Prod & Refin. 39¾ 3 6 3400 Pub Serv N J 89½ 9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Crucible Steel at New Hi Crucible Steel was one of the o ing features of yesterday's sto	d. gh. outstand-
See 19 1	s sit d	71% 43% 61% 62% 11% 5% 77% 8 145 119% 140% 140% 10 9% 3 6% 7 88 68 85 88 7	1400 Cal Petrol . 900 Calhn Z & . 600 Can Pac 300 Case (J I) P 400 Cas (J I)TM	61% 62% 61% 6 L. 8 8 7% 140 140% 140 14 W 7 7% 7 pf 85 87 85 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 4200 Pure Oil 29% 2 8 3000 Pure Oil pf 97% 9 8 2000 Rail Steel Spr 106 10 1.35 200 Rand Mines 28% 2 800 Ray Con Cop. 16% 1	9½ 28% 28% — % 7¼ 97 97 — ½ 8½ 106 108 + 2¼ 85% 28% 28% + 1 6% 16% 16% + ¼	a new high for the year. Two of buying were in evidence, one a side character classed as "good by the speculative fraternity, other representing the covering of	o classes of an in- buying" and the f a large
The color of the	- g s. e - d	40% 32% 36½ 37 74¼ 47% 70 71 6 69% 54 69 69½ 2 12% 1% 10% 11 59 31½ 54 56½ 10% 5½ 8% 8%	200 Cerro de Pas 900 Chandler M 2300 Chesap & Ob 200 Chicago & A 100 Chi E I pf. 100 Chi Gt Wes	co 36½ 36½ 36½ 36½ 36½ 36½ 360t 70½ 71 70½ 71 70½ 71 10 68% 68% 68% 68% 68% 68% 68% 11 10% 11 10% 11 10% 35% 35% 35% 35% 35% 8%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 100 Reading 1st pf 52¼ 5 2 100 Reading 2d pf. 52¾ 5 400 Reynolds Sprg 44¼ 4 2600 Replogle Steel 32¼ 3 4300 Rep Iron & Stl 72¼ 7	2 14 52 14 52 14 + 14 14 15 15 16 15 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	interests was not surprising to operators, who had been told re- watch for the execution of large orders by a well known con house which usually acts for per	market cently to buying nmission ople who
10 10 10 10 10 10 10 10	s y	29 % 16 % 27 % 28 47 29 44 % 44 % 78 59 76 % 77 115 % 100 114 115 7 48 % 30 % 44 % 44 %	1500 C, M & St P 2800 C, M & St P 800 Chi & North 100 Chi & Nor 1400 C, R I & P.	7. 27% 28% 27% 2 pf 44% 44% 43% 4 hw 76% 77 76% 7 pf 115 115 115 11 43% 44% 43%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 200 Reynolds TobB 46% 4 5.20 7400 Roy Dut N Y. 56 5 1 100 St Jos Lead 15 1 900 St L & San Fr 28% 5 200 St L & S F pf 49% 5	6 % 46 % 46 % + ¼ 7 56 56 % + ¼ 8 % 28 ½ 28 ½	ings of Crucible. That firm pu 6,000 shares. The short coverin sented the closing out of a short which had been dormant for man always showing a loss. The l- the firm which handled this acc	account by weeks, heads of ount de-
The column The	bed s.	98½ 83½ 94½ 95 768½ 51 66 68 5 23% 15½ 22% 22% 76½ 54 75 76 2	200 CRI&P 7pc 100 Ch, St P,Md 2400 Chile Copper 400 Chino Copper 300 Cle C C & St	pf 94¼ 94¼ 94 &O 67½ 67½ 67½ 67 - 22½ 22% 22% 22½ pr. 29% 29% 29¼ 2 L 76½ 76½ 76½ 76½ 7	144 — 34 50 32 % 47 47 47 47 47 47 47 47 47 47 47 47 47	800 St L Swn pf. 45½ 700 San Cec Sugar 4¾ 200 Saxon Motor. 3½ 300 Seab Air Line. 7¼ 200 Seab Air L pf 12½	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	come to close it out and such a staken yesterday. It is understabout 2,000 shares were represtifis account. The trader in who this account was carried had be	step was ood that ented in ose name een shart
1.5 1.5	n I-le	37 24 31½ 32 53½ 38 47 48½ 3 60¾ 40 54 58 4 90½ 64% 90% 91 6 5¾ 1¼ 4¾ 4½	400 Col Fuel & 100 Col & South 100 Col & S 2d 4200 Col G & E 1200 Col Grapho 200 Col Graph	Ir 31 31½ 31 31 31 31 48 48 48 48 48 48 48 48 48 48 48 48 48	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 100 Sears Roeb pf. 10434 10 100 Seneca Copper 12% 1 8314 200 Shell Tr & Tr. 39% 2 10800 Sinclair Cons. 31% 1 400 Sloss-Sh S & I 47% 6 6 2900 South Fac 89% 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	practically every broker in the knew of the existence of the acco- General Electric. Trading in General Electric	e street
## 15 15 15 15 15 15 15 15	k. er ed	125 % 85 124 ½ 124 ½ 7 15 % 10 ½ 11 11 ½ 2 ¼ ¼ 45 % 70 ½ 70 % 108 ½ 91 ½ 104 ½ 104 % 6	5300 Consol Gas. 2100 Consol Text 300 Cons Distrib 1100 Continen Ca 1900 Corn Prod I	124 ½ 125 ½ 124 12 12 12 12 12 12 12 12 12 12 12 12 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	600 South Rail pf. 57 1 1 1 1 1 1 1 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	that issue with approximately shares changing hands. The scarcity of the shares was indic the ease with which the price a on that buying. The zet gain	extreme ented by dvanced on the
68 154 254 254 254 254 254 254 254 254 254 2	v- ed	53¼ 31% 43% 43% 2½ 97% 95 95 96 7 84 52% 83¼ 83½ 5 95 80 90 91 7 27% 14½ 23% 23%	13900 Cosden & C 100 Cosd & Co 27000 Cruc Steel 200 Cruc St Co 200 Cub Am Su	o 44 44 44 43 43 4 4 9f 96 96 96 96 96 96 96 96 97 90 4 91 90 4 197 23 4 23 7 23 7 23 7 23 7 23 7 23 7 23	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	8 100 Spicer Mfg pf. 88% 200 Stromberg Car 46% 7 26400 Studebaker 137% 1:00 Submar Boat. 6% 1200 Superior Oil 6%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	not only a new high for the y a full 6 points above the previo General Electric's business he showing some amazing strides and at various times during the:	vear but bus high. as been forward year im-
14 14 15 15 15 15 15 15	1.14	40% 15% 35% 36% 65% 43 46 46% 130% 110% 128% 129 6 150 115 139 140 8	1400 Cub Ca Sug 2000 Davison Ch 400 Del, L & W. 500 Du Pont de 100 Du P de N 6 1400 East Kodak	pf 36¼ 36% 36 em 45% 47 45% 127¼ 129½ 127½ 1 137¾ 141 137¾ 1 leb 81¾ 81¾ 81¾ 73% 73% 72%	46 + 1½ 50¼ 42 45% 45% 29½ + 2 52 38½ 47½ 48 39% + 4¼ 32% 23 25% 26 51¾ 56 ½ 56½ 56% 56½ 56% 56½ 56%	800 Tenn Cop & C 10½ 3 7300 Texas Co 46 4 300 Tex Gulf Sulp 48 1 2800 Tex Pac C & O 25¾ 600 Texas & Pac . 29½ 2800 Tob Products . 56¾	4614 4534 4534 — 34 48 48 + 34 2634 2534 26 + 34 2636 2936 2936 + 36 57 5634 5636 + 36	short interest was created last fi stories went the rounds that t pany would be forced to do so financing and that it was not the dividesd would be reduced.	all when he com- ome new unlikely At that
100 70 10 10 10 10 10 10	*	87½ 76½ 83½ 84¼ 8 18¾ 7 16% 16% . 27¾ 11½ 24 24½ . 20¼ 7¼ 17¾ 18 .	200 Elk Horn C 1900 End John 1300 Erie 600 Erie 1st pf. 300 Erie 2d pf.	20% 20% 20% 20% 34% 83% 16 ½ 17 16 ½ 17 16 ½ 17 16 ½ 1 18 18 18	20 % - % 23 ½ 22 ½ 84 % + % 109 % 88 104 ½ 105 16 % + % 20 % 7 ½ 16 ½ 16 ¼ 16 % + % 56 ½ 32 ½ 52 53 18 25 17 % 20 % 21	700 Tob Prod rts. 23 100 Tob Prod pf. 104½ 1 4900 Transcen Oil. 16½ 3 100 Twin City R T 52½ 3000 Union Oil 20½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	this column a statement show corporation's exact position as from an official source and sta- nitely that there would not be- financing or any dividend a	obtained ted defi- any new reduction
175, 175, 175, 175, 175, 175, 175, 175,	16	10314 7614 88 90 8 1914 1114 1556 1576 2678 1214 23 2338 7076 5516 7034 7036	100 Fed M S pf 1200 Fisher B O 500 Fisk Rubbe 600 Freeport To 24200 Gen Asphal	pf 88 89 88 89 88 r. 15½ 15½ 15½ 23½ 23½ 22½ 21 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15½ 15	5044 + 1% 103 95½ 97½ 100 + 1% 103 95½ 97½ 100 + 5 107% 102 106½ 107 23 - 41½ 25 39½ 40¾ 70% + 2¼ 47% 41¼ 44¾ 47	4 200 Union Pac pf. 75% 7 100 Un Tank Car. 98 7 150 Un Tk Car pf. 107 1 2 3000 United All St. 39 3% 100 Un Drug 1st pf 45%	75% 75% 75% + % 98 98 98 — 1 07 107 107 40% 39 40% + 1% 45% 45% 45% — 36	justment of the stock dividen- shorly thereafter the directors the stockholders a larger retur- stock had then sold below 110.	d policy did give rn. The
4 30	154	78% 65 76% 77 4177 136 175 4175 4175 4175 4175 4175 4175 4175	300 Gen Cigar 2 2100 Gen Electric 5600 Gen Motors 100 Gen Mot del 7 100 G M db pf 1 400 Goodrich	76½ 77 76½ 77 76½ 171½ 12 171½ 12 177 171½ 12 14¼ 14½ 14¼ 14½ 81½ 81½ 81½ 81½ 700 94 94 94 39½ 39¾ 39¾ 39¾	77 + 6 71¼ 43¼ 65% 66 14¼ 38¾ 16⅓ 33¾ 34¼ 10¾ 2¾ 7¼ 7¾ 94 25½ 21% 23% 21 39¾ + ¼ 61¾ 37 59¾ 60	9200 Un Ret St rts 7% 4600 Un Retail St. 665% 1200 USCIP & Fdy 32% 500 U S Food Prod 77% 900 U S Hoff Mach 234% 9000 U S Ind Al. 613%	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Current productive capacity non-union soft coal fields exc demand for the product, acco- officials of steam railroads oper that district. However, Norf	in the edds the rding to rating in tolk and
2114, 1975,		45% 31% 39% 40 34% 25% 30% 31% 42 40% 16 38% 42 90% 44% 83% 84 26% 15 23% 24	4 300 Great Nor (100 Greene Can 400 Gulf M & N 1700 Gulf States 1000 Hendes Mfg	Ore 40 40 39% C. 30½ 30½ 30½ 50½ pf 40 40½ 40 Stl 83 84¼ 83 23¾ 24¾ 23¾	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5300 U S Rubber. 6244 6 100 U S Sm, R & M 4142 5 27500 U S Steel 100 1 7 500 U S Steel pf. 120% 1 2 800 Utah Copper . 65	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	record for a single day's coal on July 6, when total shipmer 3,082 cars, contrasted with norm ings of 2,000 cars a day. On t day shipments of Pocahont	loadings nts were nal load- the same as coal
\$ 6 37½ 40% 41	14	21¼ 10¾ 19 19¾ 1 14¼ 3½ 10¾ 11 85 70 74¼ 75 110 105% 109¾ 110 109¾ 100 109¾ 100 100 100 100 100 100 100 100 100 10	566 Hupp Motor 1500 Hydraul Ste 500 Houston Oil 2400 Ill Cent pf 200 Illinois Cen	el. 9% 11 9% 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3800 Vanadium 46% 809 Va-Car Chem 29% 100 Va-Car Chmpf 65% 200 Vivaudou 11 200 Wabash 12% 1000 Wabash 12% 1000 Wabash 32%	47% 46% 47% + % 30 29% 30	cars, against 1,200 cars normal Virginian Railway, another which serves non-union fields al clusively, also reports heavy di but its officers say that lack of	carrier most ex- umpings, demand
187 187 187 187 187 187 187 187 187 187	16	45 37½ 40½ 41 5 1 1¾ 1½ 1½ 12¼ 8¼ 3¾ 3⅓ 3⅓ 3⅓ 3⅓ 3⅓ 3⅓ 338¾ 3½ 34 2⅓ 38¾ 3½ 34 2⅓ 28 32 33¼ 23¼ 23 23¼ 23 23¼ 23 23¼ 23 23¼ 23 23 23 23 23 23 23 23 23 23 23 23 23	300 Inspiration 600 Interboro Co 400 Inter Corp 600 Int Ag Corp 200 Inter Cemen 800 Int Comb E	pf 3% 3% 3% 3% pf 38 38 38 38 38 38 38 38 38 38 38 38 38	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	900 West Mary 12 100 Wst My 2d pf 19 300 West Pac 18% 6 100 West Pac pf. 59 7 300 West Un Tel 103 100 Westing Air B 93	19	labor at the mines is responsible failure of the mines to operate capacity. They incline to the value the mill owners of New Engliother large users of soft coal enough supplied to fill current to the coal enough supplied to fill the coal enou	e for the e at full riew that and and are well nt needs
25% 12% 13%	***	27½ 13¼ 18¼ 18½ 87% 62¼ 71 71% 6 19¾ 11¼ 17⅓ 17% 54% 43½ 53% 54 71½ 59 71 71½ 6	100 Int Mer Ma 600 Int M Mar 300 Int Nickel . 9400 Int Paper . 300 Int Pap pf si	pf 70% 71% 70% 17% 17% 17% 52% 54% 52% tpd 70% 71 70%	18½ 29½ 25½ 25½ 26 71¼ + ¼ 11¾ 7½ 8% 8% 8% 17¼ + ¼ 21¾ 13 15½ 15¾ 17¼ + ¼ 10 4½ 8% 9 71 + 1 49½ 24 49½ 50	2 200 Whit Eag Oil 25% . 1300 White Oil 8% . 200 Wick Spen St 15% . 2200 Willys Over . 8% . 900 Willys Ov pf 48%	25 % 25 % 25 % + ¼ 8 % 8 % 8 % 15 % + ¼ 9 + ¼	hope of a better price later on. Philadelphia Rapid Tras A further improvement in	nsit.
30% 22% 65% 57 4 100 Kan City Son D 56% 56% 56% 56% 56% 56% 56% 56% 56% 56%		35 % 24 33 % 84 % 3 % % % % % % 22 % 10 17 18 46 24 % 42 43	700 Iron Produc 1600 Island Oil & 200 Jewel Tea . 600 Jones Bros 7 2800 Kansas & G	ts. 32% 33% 32% 32% 32% 32% 32% 32% 32% 32%	183	8 100 Woolworth 16334 1 1100 Worth Pump 52 6 100 Wor Pmp pf E 74% 1 400 Wright Aero 814 11 scrip X Part stock e] snsactions are not recorded in ser	52 14 52 52 + 14 74 74 74 74 74 74 74 74 74 74 74 74 74	Transit Company was made in 3 the six months ended June 3 Although its gross operating re- June decreased \$40,603 to a \$3,525,734, as compared with t month of 1921, net earnings aff	June and 30, 1922. celpts in total of the same ter taxes
51% 44 76% 76½ 1. 1200 Lack Steel 76½ 76½ 75½ 76½ + 1% 700 Lack Steel 76½ 76½ 75½ 76½ + 1% 700 Lacked Gas 83% 84% 84½ + 1½ 30 32 200 Lake E & W 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½ 30½		59½ 52% 56½ 57 47¾ 34 44 44½ 53¾ 34¼ 50¾ 50¾ 111 61 99 99½ 39½ 25½ 36¼ 36%	100 Kan City So 2800 Kayser(J) & 12800 Kelly Spr T 100 Kelsey Whe 1800 Kennecott	pf 56% 56% 56% 56% 10 10 10 10 10 10 10 10 10 10 10 10 10	5614 14 4444 114 5014 + 214 9884 1 134 3614 + 36	ND IRON CO. Nash Motor	on Offered at 600.	aggregated \$967,534, an incr \$5,736, and the balance after increased \$7,639 to a total of In the six months' period the saved net after taxes amour \$5,948,830 out of gross operating.	\$199,260. company nting to revenues
118 107¼ 117½ 120 7 100 Lig & M T pf 118 118 118 118 118 118 118 118 118 11	14.14	51% 44 76% 76½ 84½ 43 83% 85 85% 10 30 32 85% 28% 30% 30% 20% 285% 65% 64% 65% 33% 117 91 110% 111	1200 Lack Steel 700 Laciede Gas 200 Lake E & V 500 Lee Rub & 1300 Lehigh Val 7 1200 Lima Loco	76¼ 76% 75½ 3 83½ 84½ 83½ V 30½ 30% 30½ T 30 30% 29% 64% 65½ 64% 108½ 11‡ 108½ 1	76½ + 1% 84½ + 1½ 30% + 1½ 30% + 1% 30% + 1% and Iron Company is statement for the quart	we Quarter. Motor Company the four and one it was admitted revealed in the rended June 30.	has been registered in- half trading days since to trading on the New lange, indicating the ex-	ings of \$5,695,428 and gross 554,034 in the corresponding six of 1921. The balance after cha the half year was \$1,299,707, an of \$283,299.	of \$21,- k months arges for
59 57 65 66 4 100 Mackay pr 65 6 6 50 50 50 50 50 50 50 50 50 50 50 50 50	16	118 107¼ 117¼ 120 18¼ 11 15¼ 158 1 159% 147¼ 157 158 1 136½ 108 128 129 90 68¼ 87¼ 88	7 100 Lig & M T 1800 Loews Inc. 2 1100 Lorillard P 400 Louis & Nat 7 200 Mack Tr 1st 7 100 Mack Tr 2d	pf 118 118 118 15 15 15 15 15 15 15 15 15 15 15 15 15	1514 - 16 resulted in a deficit of compares with one of 88 + 34 corresponding period of Gross receipts were \$	of the company stock Exchange (\$18,430, which \$273,732 in the last year. \$,650,239, against ating expenses yesterday the company the company that the stock of th	authorities listed in the 54,600 shares. At the t day of trading on the ock was quoted 400 bld, At the close of business quotation stood at 475	For the year ended December the St. Louis, Rocky Mount Pacific Company reports a net after interest and charges, of or \$1.68 a share, on the \$10.000,	31, 1921, tain and t income, \$218,925, ,000 com-
		11 3 814 7	1800 Mallinson &	Co 3414 34% 34%	34% + 1/2 \$7,638,146, against \$7,5	07,603. Interest bid, with none regated \$723,702, the meantime of	offered under 600. In	mon stock, after preferred of This compares with \$827,399, or	r \$7.77 a

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